

CHAPTER XXXII.

March 2, 1865.

An Act to facilitate the re-organization of banks incorporated under the laws of this State into National Banks.

- SECTION 1. When State Auditor to surrender the securities deposited by any State Bank.
 2. Banking Associations to give notice upon receiving such securities—to redeem all circulating notes.
 3. When act to take effect.

Be it enacted by the Legislature of the State of Minnesota :

When State Auditor to surrender the securities deposited by any State Bank.

SECTION 1. Whenever any bank or banking association which has heretofore been incorporated under the laws of this State, shall have been re-organized as a National Bank, pursuant to the act of the Congress of the United States, approved June third, eighteen hundred and sixty-four, entitled an act to provide a National currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof, the Auditor of State may surrender to such National Bank the securities in his hands deposited by such State Bank, upon receiving from such National Bank an amount of lawful money of the United States equal to the amount of the outstanding notes of such State Bank, to be held and applied by him to the redemption of such outstanding notes.

To give notice upon receiving such securities—to redeem circulating notes.

SEC. 2. Upon receiving such notes or securities such bank or banking association shall give the same notice as is required by the twenty-fifth section of the general banking law, and upon the expiration of the time specified in such notice, he shall surrender to the National Bank, which may have deposited them, such notes or security: *Provided*, All the circulating notes issued by such State Bank, which shall have been presented, shall have been redeemed.

SEC. 3. This act shall take effect from and after its passage.

Approved March 2, 1865.